



EDMOND DE ROTHSCHILD REAL ESTATE SICAV – SWISS

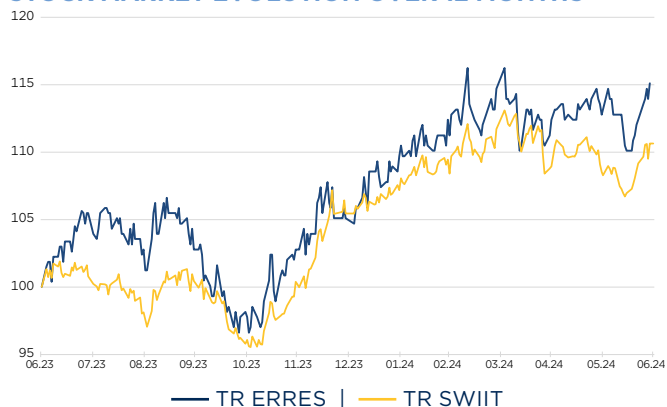
STRATEGY

Edmond de Rothschild Real Estate SICAV - Swiss («ERRES») invests in properties throughout Switzerland. The fund focuses its investment strategy on generating a stable rental yield on its properties, with complementary value creation on assets under construction, renovation or repositioning. In order to implement this strategy, the SICAV's target sector allocation breaks down into two-thirds residential properties to ensure recurring and stable income and one-third commercial properties (offices and artisanal) to boost results. Geographically, around three-quarters of the properties are concentrated in the Lake Geneva area and the balance in the dynamic urban centers of the rest of Switzerland. The portfolio is mainly made up of assets of CHF 10 to 60 million.

STOCK MARKET PERFORMANCE AS OF 30.06.2024

Market price (CHF):	149,5	Premium:	20,7%
Market capitalisation (MCHF):	2 398	Index premium:	21,4%
Trading volume over 3 months (MCHF):	100,8	Index Weighting:	3,9%
Volatility over 12 months:	10,7%	Sharpe Ratio (risk-free 1.00%):	1,32

STOCK MARKET EVOLUTION OVER 12 MONTHS



ANNUAL PERFORMANCES (DIVIDEND REINVESTED)

	2020	2021	2022	2023	2024	Since inception*
ERRES SWISS	10,72%	12,27%	-15,66%	3,34%	9,52%	124,85%
INDICE SWIIT	10,81%	7,32%	-15,17%	5,03%	4,93%	85,54%

*from 16.03.2011 to 30.06.2024

MAIN FEATURES

Structure:	SICAV
Name of SICAV:	Edmond de Rothschild Real Estate
Name of subfund:	Edmond de Rothschild Real Estate – Swiss
Domicile of SICAV:	Switzerland
Asset class:	Direct property holdings in Switzerland
Currency:	CHF
Date launched:	16.03.2011
Financial year ends:	31 March
NAV calculated:	Semi-annually
Share subscriptions / redemptions:	Traded on SIX Swiss Exchange
Liquidity:	Daily on the stockmarket
ISIN:	CH0124238004
Telekurs code:	12423800
Ticker symbol:	ERRES
Benchmark:	SXI Real Estate Funds Broad (TR)
Category of shares:	A (distribution)
Distribution:	Annual
Investment Manager:	Edmond de Rothschild REIM (Suisse) SA
Executive Manager:	CACEIS (Switzerland) SA
Custodian:	Banque Cantonale Vaudoise
Auditor:	KPMG S.A.
Official notifications:	in the FOSC
Tax breaks:	Partial exemption
Tax value per share (at 31.12.2023):	CHF 30.06

KEY FIGURES FROM LAST ANNUAL REPORT AS OF 31.03.2024

Gross asset value:	2 957 143 544	Distribution:	CHF 3,80 / share	Rental loss rate:	2,10%
Net asset value:	1 970 370 108	Payout-ratio:	79,03%	Debt financing ratio:	30,40%
NAV / share:	122,86	Investment yield:	1,52%	TER Ref (GAV) :	0,61%
EBIT-margin:	69,24%			TER Ref (MV) :	0,81%

MANAGER'S COMMENTARY:
PRESENTATION RUE 31 DÉCEMBRE 43, GENEVA (GE)

This property, acquired by the SICAV in July 2017, has an excellent location in the Eaux-Vives district (Macro WP: 4.5 / Micro WP: 4.5). It has excellent public transport links, with the Eaux-Vives train station just 500 m away. Built in 1968, the 8-storey building houses 22 flats and 265 m² of retail space. The property has an average IDC (over the last three years) of 429 MJ/m², and is heated by an oil-fired boiler. In line with the strategy of densifying and renovating the portfolio, at the end of May 2024 the property manager obtained planning permission to convert an attic office into two residential units and to carry out energy-efficiency renovations to the complex. The work will include replacing the boiler with a heat pump, replacing the windows and window display in the commercial areas, insulating three façades and installing photovoltaic and thermal solar panels. The total cost of the project is CHF 2.14 million, and will enable the building to be awarded the High Energy Performance (HPE) label.

At 31.03.2024, the building had a market value of CHF 14.66 million, a cost price of CHF 10.21 million and a rental income of CHF 0.50 million. The building's rental reserve is estimated at around 24%.



Rue 31 Décembre 43

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